

Dallas G. Truitt
Mayor of Salisbury

SEAT PLEASANT

(Prince George's County)

RESOLUTION NUMBER 72-01

A RESOLUTION adopted pursuant to the authority of Article XI-E of the Constitution of Maryland Section 13 of Article 23A of the Annotated Code of Maryland (1957 Edition as amended) to repeal Sub-section (h) of Section 68-13 of the Code of Public Local Laws of Prince George's County, Maryland (1968 Edition) titled "Seat Pleasant" subtitled "General Powers," further subtitled "Borrowing Power," and to enact in lieu thereof a new sub-section to be known as Subsection (h) of Section 68-13 of said Code, to stand in the place and stead of the sub-section so repealed, setting forth the borrowing power.

SECTION 1. BE IT RESOLVED, ENACTED AND ORDAINED, that Sub-section (h) of Section 68-13 of the Code of Public Laws of Prince George's County, Maryland (1968 Edition), titled "Seat Pleasant," subtitled "General Powers," and further subtitled "Borrowing Powers," said Sub-section also being Sub-Section (h) of Section 68-13 of the Charter of the Town of Seat Pleasant, Maryland, be and is hereby repealed and that a new sub-section (h) of Section 68-13 be and is hereby enacted in lieu thereof, to stand in the place and stead of the sub-section so repealed, and to read as follows:

68-13 (h) Borrowing power. The Mayor and Common Council of Seat Pleasant are hereby empowered, for the purpose of Public improvements in said Town, to borrow money in such sums as they may deem proper in their discretion, not to exceed the aggregate sum of \$500,000.00 Dollars and to mortgage and pledge the real and personal property of said Town as security for the repayment of such borrowed money at such times as the Mayor and Common Council may agree upon the lenders subject to any limitations hereinafter set forth. The Mayor and Common Council are further empowered to issue evidences of such debt, including but not limited to certificates of indebtedness or bonds, or both, each to carry a face value of not less than one-hundred dollars (\$100.00) nor more than two thousand dollars (\$2,000.00) and to be signed by the Mayor and Common Council and countersigned by the Clerk thereof. All such evidence of indebtedness shall bear a rate of interest not to exceed the maximum annual rate of interest allowable by the law of the State of Maryland for such Public borrowing and be the general obligation of the Town of Seat Pleasant.

BE IT FURTHER ENACTED AND ORDAINED, that this Resolution is adopted this 10th day of January, 1972, and shall take effect on the 29th day of February, 1972.